



## NGC News

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### **From the NGC Archives: 1800 Draped Bust Silver Dollar**

One of the most appealing of early United States coins, the Draped Bust Silver Dollar was designed by famed portraitist Gilbert Stuart.

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### **Chinese Coins: Buck and Change Pandas**

*By Peter Anthony*

*Once regarded as an inferior item, the Proof Brass 1 Yuan Pandas distributed by the China Mint between 1983 and 1985 are now some of the most sought-after releases in modern Chinese coinage.*

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### **NGC-certified Vintage Chinese Rarity Tops Stack's Bowers Galleries Hong Kong Auction**

*An extremely rare China-Kiangnan 1898 L&M-216 Circlet Scale Dragon Silver Dollar, graded NGC MS 65, realized \$418,250 at the April auction.*

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### **Strong Results at Champion Macau Auction in March**

The finest known 1913 Yuan Shi Kai 10 Cash Copper Pattern sold for \$126,500 at the Champion Macau Auction in March.

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### **Heritage Auctions Again Expands in New York**

Additional space at 455 Park Avenue will provide more room for public displays.

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# 2014 \$5 Gold Eagles with Narrow Reeds Discovered

Posted on 4/21/2015

*NGC has certified the first two reported Narrow Reeds examples, submitted by a collector in North Carolina.*

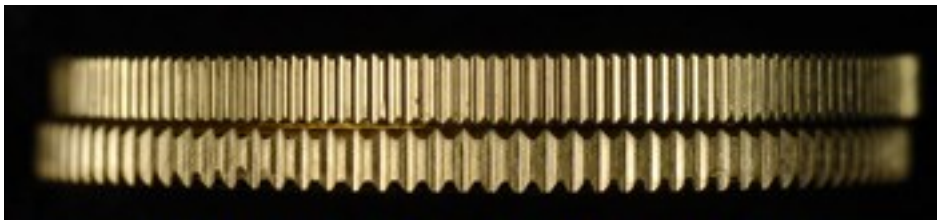
NGC [announced in late January](#) that it had identified two distinct edge varieties of 2015 \$5 One-Tenth Ounce Gold Eagles, coins with wide and narrow reeds. The variety called “Wide Reeds” is the standard reed-style used in previous years. The variety designated as “Narrow Reeds” display tight, fine reeding that had not been seen on \$5 Gold Eagles previously. Now NGC has authenticated and graded two examples of the 2014 \$5 Gold Eagle with Narrow Reeds.

The coins were submitted by Darrell Hicks of Raleigh, NC. He was reviewing coins in his collection that he intended to sell when he discovered the two 2014 coins with narrow reeds. He was aware of the 2015 coins, but had not heard of reports of coins dated 2014. He called several dealers to inquire if they had encountered these coins before, and none had. Hicks was encouraged, however, because dealers he spoke to believed that it was possible that they existed. He brought the coins to Golden Isles Coins in Raleigh, who sent them to NGC for certification on his behalf to confirm his discovery.

After the initial discovery of 2015 wide and narrow reeds coins, *CoinWorld* contacted the US Mint. They confirmed that various collars were used to strike these coins, and the Mint did not deem them errors but varieties. They further



stated that several thousand were produced. At that time, Numismatist Thomas K. Delorey recognized that the narrow reeds variety matched the fine-reeding style of the \$5 Tenth-Ounce Gold Buffalo coin, last produced at West Point in 2008.



2015 \$5 One-Tenth Ounce Gold Eagles - Reed Comparison  
*Click image to enlarge.*

As with the 2015 issue, it is believed that the 2014 Narrow Reeds \$5 Gold Eagle is much scarcer than the Wide Reeds variety, although the relative rarity of each is very much unknown. To date, NGC has certified 12,724 examples of the 2015 \$5 Gold Eagle, of which only 1,747 have narrow reeds variety. Certainly collectors should be reviewing all \$5 Gold Eagles issued from 2008 to 2015 to look for examples with Narrow Reeds as more are waiting to be discovered.

Submitters may request that NGC attribute the “Narrow Reeds” varieties for 2014 and 2015 \$5 Gold Eagles on the NGC certification label by selecting VarietyPlus® on the NGC submission form. There is a \$15 attribution fee for the VarietyPlus® service. Contact NGC for bulk submission rates and guidelines.

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# Modern Chinese Varieties: 1994 Unicorn Gold 5 Yuan

Posted on 4/21/2015

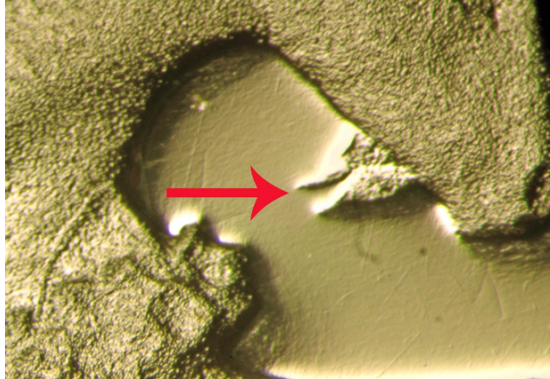
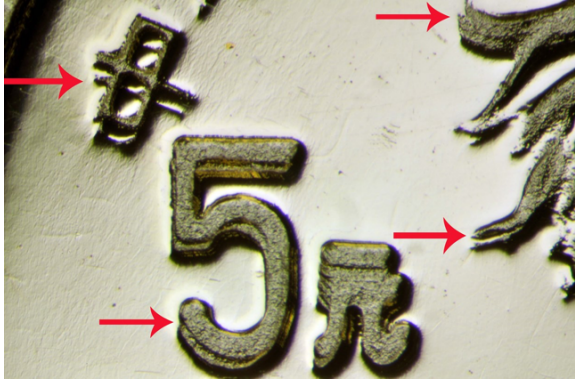
*This is the third installment of our monthly column featuring Chinese varieties that are now recognized by NGC.*

This month's featured coin is the 1994 Doubled Die Reverse Unicorn Gold 5 Yuan Proof.

The doubling of the design elements on the reverse of the coin is most easily seen on the letters along the top (for example: UNICORN) and the denomination 5元. NGC will denote this doubling as Doubled Die Reverse on the NGC certification label. These photos (1 & 2) show the obverse and reverse of the 1994 Doubled Die Reverse Unicorn Gold 5 Yuan proof.



Close up photos (3 & 4) show more detail of the doubling.



Next month we will feature the 1994 Children with Cat Silver 10 Yuan variety.

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# Howard Franklin Bowker Donation Ceremony in Shanghai

Posted on 4/21/2015

*NGC-certified coins from the Howard Franklin Bowker Collection were presented to the Shanghai Mint on March 23.*

On Monday, March 23, 2015, the Shanghai Mint hosted a donation ceremony of the outstanding Howard Franklin Bowker collection of Chinese coins. This was the second installment of coins donated to the Shanghai Mint (with additional coins also residing at the Shenyang Mint). The ceremony was well attended with many distinguished guests present. At the front of the room inside the Shanghai Mint were two display cases (covered with drapery) that sat directly beneath a large TV screen.

The ceremony began with a short speech by Mr. Gu, the manager of the Shanghai Mint, who graciously thanked the Bowkers for their generosity and support of Chinese numismatics and culture. He was followed by Howard's granddaughter, Marilyn, who spoke of her grandfather's passion for coin collecting and how proud he would have been to see his coins on exhibit.

Next up was Michael Chou, who thanked the Bowker family for their trust to work on the Howard Franklin Bowker project for the past eight years and spoke of the significance of the collection to Chinese numismatics as well as Mr. Gu's commitment to the project.

I was up last and spoke of the great honor of having NGC-certified coins on display at the Shanghai and Shenyang Mints. Our collaboration involved expert conservation by Numismatic Conservation Services (NCS) and grading and attribution by Numismatic Guaranty Corporation (NGC), which allowed these priceless coins to be properly preserved and protected for future generations. I also thanked Mr. Gu for his passion and interest in preserving Chinese numismatics and said how honored NGC and NCS were for being able to assist



and take part in such an important numismatic project.

Following the speeches, the Bowkers were asked to come forward and, with the assistance of mint officials, reveal what was in the two display cases in the front of the room. The coins were received with great applause and enthusiasm and all where then asked to come forward to view the coins.



Revealing the Display Cases



Display Cases With Coins

Following the unveiling, everyone was brought to the Howard Franklin Bowker Donation Hall. This new area, inside the Mint, houses the remainder of the Chinese collection, which is elaborately displayed in date order. It contains many Chinese rarities as well as unique Patterns.



Howard Franklin Bowker Donation Hall

As a sign of gratitude, the Shanghai Mint awarded NGC and NCS a certificate of appreciation. It was a great honor to receive this and we look forward to working with the Shanghai Mint again in the future.



Certificate of Appreciation Presentation





Certificate of Appreciation

It was a thrilling day for the attendees and a great day for Chinese numismatics.

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# NGC Registry News

Posted on 4/21/2015

*Check out the 84 new world sets added this month, including four new categories!*

Spring is blossoming, and so are the new sets in the NGC Registry. We have been met with a very positive response to this growth, and we will continue to work on that set request list. Take a peek at the long list of newly released world sets, below.

**We have four new categories with new sets. Please let us know if there is a category you would like to see.**

- Burma & Myanmar
- Cambodia & Kampuchea
- Ceylon & Sri Lanka
- Venezuela

**Here are the latest new NGC world set arrivals ready for your coins:**

- Australia - Commemorative: Silver \$10, 1990-Date, Proof & Specimen
- Australia - Commemorative: Gold \$15, 2006-Date, Proof
- Australia - Commemorative: Commemorative Gold \$25, 2013-Date, Proof
- Australia - Commemorative: Gold \$200, 2013- Date, Proof
- Cambodia & Kampuchea: Type Set, Tical Coinage, 1847-1880, Circulation Issue
- Cambodia & Kampuchea: Type Set, 1953-1959, Circulation Issue
- Cambodia & Kampuchea: Type Set, 1970-1975, Complete
- Ceylon & Sri Lanka: British Colony Type Set, 1870-1951, Circulation Issue
- Ceylon & Sri Lanka: British Commonwealth Type Set, 1957-1972, Circulation Issue
- China - Commemorative: Guanyin Set, S5Y, 1994-1998, Proof
- China - Commemorative: Guanyin Set, S10Y, 1994-1999, Mint State
- China - Commemorative: Bronze Age Series I, S5Y, 1992, Proof



- China - Commemorative: Bronze Age Series III, Gold Issues, 1992, Proof
- China - Commemorative: Bronze Age Series III, Gold Issues, 1993, Proof
- China - Lunar: Yuan, Lunar Series, 2004-Date, Circulation Issue
- Cook Islands: Silver Dollar, 1985-Date, Proof
- Cook Islands: Silver \$2, Proof and Prooflike Issues, 2001 - Date
- Cook Islands: Silver \$5, 2002-Date, Proof
- Cook Islands: Gold \$10, 2005-Date, Proof
- Cook Islands: Silver \$20, 2007-Date, Proof
- Cook Islands: Silver \$25, 2007-Date, Proof
- Cook Islands: Gold \$25, 2004-Date, Proof
- Costa Rica: Type Set, Real/Escudo Coinage, 1842-1864, Circulation Issue
- French Polynesia: Type Set, 1965-2000, Circulation Issue
- India - Republic: Silver 100 Rupees, 1980-Date, Proof
- India - Republic: Type Set, 1957-1999, Circulation Issue
- Ireland Republic: Type Set, Irish Free State, 1928-1937, Circulation Issue
- Ireland Republic: Type Set, Irish Republic, 1939-1969, Circulation Issue
- Ireland Republic: Farthing, Irish Free State, 1928-1937, Circulation Issue
- Ireland Republic: Farthing, Irish Republic, 1939-1966, Circulation Issue
- Ireland Republic: Halfpenny, Irish Free State, 1928-1937, Circulation Issue
- Ireland Republic: Halfpenny, Irish Republic, 1939-1967, Circulation Issue
- Ireland Republic: Penny, Irish Free State, 1928-1937, Circulation Issue
- Ireland Republic: Penny, Irish Republic, 1940-1968, Circulation Issue
- Ireland Republic: Threepence, Irish Free State, 1928-1935, Circulation Issue
- Ireland Republic: Threepence, Irish Republic, 1939-1968, Circulation Issue
- Ireland Republic: Sixpence, Irish Free State, 1928-1935, Circulation Issue
- Ireland Republic: Sixpence, Irish Republic, 1939-1969, Circulation Issue
- Ireland Republic: Sixpence, Irish Free State, 1928-1935, Circulation Issue
- Ireland Republic: Shilling, Irish Republic, 1939-1968, Circulation Issue
- Ireland Republic: Florin, Irish Free State, 1928-1943, Circulation Issue
- Ireland Republic: Florin, Irish Republic, 1939-1968, Circulation Issue
- Ireland Republic: Half Crown, Irish Free State, 1928-1937, Circulation Issue
- Ireland Republic: Half Crown, Irish Republic, 1939-1967, Circulation Issue
- Japan: 500Y, Type Set, 1982-Date, Complete
- Japan: Silver 5,000Y, Type Set, 1990-1998, Complete
- Japan: 1/2 Sen, V Scales, 1877-1888, Circulation Issue
- Japan: Sen, 1916-1924, Circulation Issue
- Japan: Sen, 1927-1938, Circulation Issue
- Japan: 2 Sen, 1877-1884, Circulation Issue
- Japan: 5 Sen, 1917-1920, Circulation Issue
- Japan: 5 Sen, 1920-1932, Circulation Issue
- Japan: 10 Sen 1907-1912, Circulation Issue

- Japan: 10 Sen, 1912-1917, Circulation Issue
- Japan: 10 Sen, 1920-1926, Circulation Issue
- Japan: 20 Sen, 1870-1871, Circulation Issue, Including Varieties
- Japan: 20 Sen, 1873-1905, Circulation Issue
- Japan: 20 Sen, 1906-1911, Circulation Issue
- Japan: 5 Yen, 1949-1958, Circulation Issue
- Japan: 10 Yen, 1951-1958, Circulation Issue
- Japan: 100 Yen Type Set, 1957-Date, Circulation Issue
- Laos: Silver 50 Kip Type Set, 1985-Date, Proof
- Laos: Type Set, 1952-1975, Circulation Issue
- Laos: Gold 2000K, 1998-Date, Proof
- Laos: Gold 10000K, 2000-Date, Proof
- Mexico: Empire of Maximilian, 5 Centavos, 1864-1866, Circulation Issue
- Mexico: Empire of Maximilian, 10 Centavos 1864-1865, Circulation Issue
- Mexico: Empire of Maximilian, Silver Peso, 1866-1867, Circulation Issue
- Netherlands: Euro Coinage Type Set, 2001-Date, Complete
- New Zealand: Type Set, 1967-Date, Proof & Specimen
- Palau: Dollar, 1992-Date, Proof
- Portugal: Type Set, 1910-2001, Complete
- Russia: Type Set, Alexander II, Silver Issues, 1855-1885, Circulation Issue
- Spain: Isabel II, Type Set, 1866-1868, Circulation Issue
- Spain: Gold 10,000 Pesetas, Type Set, 1989-1992, Complete
- Spain: Gold 20,000 Pesetas, Type Set, 1989-1996, Complete
- Spain: Gold 40,000 Pesetas, Type Set, 1989-1997, Complete
- Spain: Gold 80,000 Pesetas, Type Set, 1989-1997, Complete
- Venezuela: 1/8 Real, Caracas Province, 1802-1818, Circulation Issue
- Venezuela: 1/4 Real, Caracas Province, 1802-1821, Circulation Issue
- Venezuela: Royalist Coinage, Type Set, 1817-1821, Circulation Issue
- Venezuela: Type Set, Decimal Coinage, 1843-1863, Circulation Issue
- Venezuela: Type Set, Reform Coinage, 1873-1877, Circulation Issue
- Venezuela: Type Set, Reform Coinage, 1879-1896, Circulation Issue

### **Multiple 2015 slots have been and are still being added**

These slot additions include US Cents, Nickels, Dimes, National Parks Quarters, Half Dollars, Dollars, Modern Commemoratives, Eagles, Buffalos, and countless slots for world sets, as well.

Do you have other newly slabbed coins that need a home in the NGC Registry? Shoot us an email, and let us know exactly what your needs are. Reach us easily at [registry@NGCcoin.com](mailto:registry@NGCcoin.com).

It is never too early to work on your sets for the 2015 NGC Registry Awards. Look for more exciting new NGC Registry World sets and for new World Categories in the coming months. If you're not familiar with the NGC Registry, take some time to explore it, and see the many collecting options that are available. It is completely complimentary. If you have any questions, you may also click below for our help page:

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### Annual NGC Registry Award Update

The 2014 NGC Registry award certificates are hitting doorsteps at this time, with still more certificates on their way. Thank you for your patience as our team finishes the printing and mailing process. To ensure a timely delivery, please ensure your address is up to date log in your Collector Society account. Thank you.

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# PMG Accepting Submissions at Maastricht Show

Posted on 3/25/2015

*Visit the PMG table (B-10) at the Maastricht Paper Money Fair to meet with Richard Stein, PMG's director of European operations.*

Paper Money Guaranty (PMG), the world's largest third-party paper money authentication and grading service, will attend the PaperMoneyFair in Maastricht, the Netherlands, April 24-26, 2015.

PMG Collectors Society members and Authorized Dealers may submit their notes for grading directly to PMG representatives at the show. Headquartered in Sarasota, Florida, PMG has offices in Munich and Zurich that simplify the submission process for collectors and dealers in Europe. These offices handle customs clearance, shipping and insurance, providing an efficient and cost-effective service for submitters.

Richard Stein, Director of European Operations, will be at the show to answer questions. Visit the PMG table (B-10) or email [Europe@PMGnotes.com](mailto:Europe@PMGnotes.com) to schedule an appointment with Stein.

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# NGC Ancients: CoinArchives - The Premier Research Tool for Ancient Coins

Posted on 4/21/2015

*NGC offers premium access to an incomparable online resource that allows you to search through ancient coin auction prices realized and upcoming auctions from more than 80 auction firms.*

Ancient coins have come a long way in the last twenty years. A large number of new, scholarly books have been published, as well as some excellent works aimed squarely at the collector. We may add to these books some equally amazing tools on the Internet, which have made this field more accessible and collector-friendly than ever before.



Silver Obol of the Greek tyrant, Alexander of Pherae

*Identifying this small silver obol of the Greek tyrant Alexander of Pherae would have been far more difficult ten years ago than today, thanks primarily to online resources, such as CoinArchives.*

There was a time – not so long ago – when acquiring an ancient coin meant attending an auction or a show in person, or participating in an auction by mail bid. One could also buy coins from fixed-price lists that dealers so laboriously produced, printed and sent to their customers. Those days are fast being replaced by an online experience in which ancient coins usually are acquired through

electronic bidding in auctions and from fixed price listings on websites.

Just as the business has changed with the widespread use (indeed – reliance!) on the Internet, so has the way that ancient coins are researched, both for experts and for those who are new to this branch of numismatics.

Internet resources have significantly leveled the playing field for the basic identification of coins, yet it has done little to impact the nature of top-level expertise. Even today, the only way to learn the most advanced aspects of ancient coinage is to physically handle and study tens of thousands of coins. Unfortunately, no amount of web-surfing can close that gap.

Identifying a ‘mystery ancient’ in the pre-Internet age was a daunting task. Short of asking someone who knew, there was no way around it: an excellent ancient coin library was necessary. Today, that same work often can be performed via the Internet by a relative novice, without the aid of a single book.

It is only the most advanced aspects of research and identification that still require a large, specialized library. At NGC, for example, we could not conduct our work without our substantial library. The same may be said for the top-level auction houses and dealers, who use their specialized references on a daily basis.

The best tool for those interested in researching ancient coins is [CoinArchives](#), a comprehensive database of most every ancient coin sold at public auction in Europe and the United States for more than the last decade. Not only is it useful for researching values and making comparative judgments of quality, but it is also incredibly helpful for identification – even if you’ve never seen the coin before, and don’t have a clue where to start.

To logon to CoinArchives, go to NGC’s website at <http://www.ngccoin.com>.

- Click on the **Resources** tab.
- In the drop-down menu, click on **Auction Results**.
- Click on **CoinArchives – Ancients**.

Once there, type into the search window some basic, descriptive information. Let’s take an example. With the coin illustrated below we might type in the words “horse” and “dolphin” (the quotation marks not necessary, though for certain kinds of searches they are helpful).



Silver Didrachm ('nomos')

Probably the first coin in the search result will be a silver didrachm ('nomos') of the Greek city of Taras ('Tarentum') in the region of Calabria in South Italy. In this case, the coin was issued late in the 4th Century B.C. Finding your exact variety within this large and complex series of coins may require a more specialized search.

With the coin illustrated below we might type in the words "club" and "wreath". A lot of ancient coins have clubs and wreaths, so yours may not be the first listing to pop up. However, soon enough you'll find a match: a silver tetradrachm of Macedon struck under Roman Rule, c.167 to 148 B.C.



Silver Tetradrachm of Macedon

Let's try another, for the coin below. Some major design elements you might enter in the search field are: "spear", "shield", "owl" and DOMIT (from the inscription behind the portrait).



Silver Denarius featuring the Roman Emperor Domitian

With these search terms the first thing likely to pop up is a coin of the Roman Emperor Domitian, who reigned from A.D. 81-96. In this case it will be easy to determine that the denomination is a silver denarius.



All three of these examples are fortunate and simple. However, even with the wonders of the Internet at our disposal, a great many ancient coins will be difficult to identify unless the researcher is quite familiar with ancient coins. Below are two examples.



80 Drachmae featuring the Greek queen of Egypt, Cleopatra VII



Sestertius of Didius Julianus

The first coin, an 80-drachmae of the famous Greek queen of Egypt, Cleopatra VII (51-30 B.C.), is easily recognizable to the dedicated student. But if you don't know where to start there is precious little to sink your teeth into. Inputting basic terms like "head" and "eagle" or "bird" will draw many thousands of hits on CoinArchives, and it would just would be a matter of luck if Cleopatra VII is among the first few hundred listings.

The same may be said for the second coin, a sestertius of Didius Julianus, who held the title of Roman Emperor for slightly more than two months in A.D. 193. Almost nothing of the inscriptions is present, and the reverse type, though relatively clear, is not distinctive enough to allow a specific search.

These especially difficult coins aside, CoinArchives is an outstanding, and now indispensable resource for those who want to research ancient coins.

NGC is proud to have forged a relationship with A. J. Gatlin, founder of CoinArchives, which allows us to offer premium access to his database through our website. By going through NGC's portal (as described above), visitors will have access to a larger and more varied selection of auction records.

Those who want access to the full database, which includes auctions going back

to 2002, must take out a subscription to CoinArchives Pro, a service introduced in the summer of 2009. Details of how to subscribe are available on the CoinArchives website.

Any advanced collector or dealer will recognize that a CoinArchives Pro subscription is money well spent, for the amount saved (or made) even on a single coin due to a better-informed decision could greatly exceed the cost of an annual subscription.

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*Images courtesy of Classical Numismatic Group, Inc.*

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United States

# Counterfeit Detection: 2012 \$50 American Gold Eagle

Posted on 4/21/2015

*NGC graders recently identified two counterfeit 2012 \$50 American Gold Eagles with poorly defined details around Liberty's face and hair.*

The American Eagle bullion coin program was launched in 1986 with a one ounce silver \$1, a tenth ounce gold \$5, a quarter ounce gold \$10, a half ounce gold \$25 and a one ounce gold \$50. In 1997, the US Mint added Platinum Eagles in tenth, quarter, half and one ounce sizes with denominations from \$10 to \$100. Originally intended for investors, American Eagles have become tremendously popular with coin collectors—in fact, the American Silver Eagle is probably the most widely collected coin in the world right now.

There is a lot to like about American Eagles: the coins have intrinsic precious metal value, are struck and dated each year and feature designs that are usually ranked among the best in the history of United States coinage. The larger size of the one ounce Eagles is particularly appealing for many.

Collectors often try to complete a set of NGC-certified American Eagles in either 69 or the ultimate grade of 70. It can be quite challenging—and expensive—to build a set that is entirely graded 70 by NGC, however, since many Silver and Gold Eagles from the 1980s and 1990s are extremely difficult to find at the top grade level.

The popularity and value of American Eagles has made them a target of counterfeiters in recent years. Many people assume that modern coins are not faked, but NGC graders see submissions of spurious American Eagles, Chinese Panda coins and other new releases on a regular basis.

This pair of counterfeit 2012 American Gold Eagle \$50 coins was identified by an NGC grader a few weeks ago. Several issues immediately call these coins'



authenticity into question. The details look exceptionally flat and Liberty's face and hair are poorly defined. There are recessed horizontal lines through the legs of Liberty, which were caused when these coins were struck without enough pressure.



Counterfeit 2012 \$50 American Gold Eagle  
*Click images to enlarge.*

The letters of the legends and digits of the date look odd at first glance and a quick comparison to a genuine example reveals that they are not the right style. For example, the 2s in the date should have small serifs but on these coins they are plain.



Counterfeit 2012 \$50 American Gold Eagle  
*Click images to enlarge.*

Overall, the color does not look right and these two pieces are clearly not composed of gold. Unfortunately, since these coins purport to be an ounce of gold, the buyer likely lost a significant amount of money.

Although most of these counterfeit detection articles highlight spurious vintage coins, it is important to remember that modern coins are not immune from the problem of counterfeiting. Examine any prospective purchase closely and make



sure that you know exactly what you are getting. For greater peace of mind, NGC certification adds a layer of confidence.

Interested in reading more articles on Counterfeit Detection? Click [here](#).

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United States

# USA Coin Album: The Fading Wish List - Conclusion

Posted on 4/21/2015

*Over the past couple of months, I've been pondering which United States coins I've desired to own, including some that I did possess at one time and then sold in my endless pursuit of more coin-buying funds.*

There are so many standout entries in the roster of United States coins that it's difficult for me to pare the list down to just the most desirable ones, but I'll try to wrap up my dream team this month.

Years ago I bought a very nice Draped Bust Small Eagle silver dollar dated 1795. It was the more common of the two varieties, that having Liberty's bust offset to the left. Numismatists believe that this variety was the first USA coin to feature this very charming portrait, and all subsequent Draped Bust coins of various denominations showed it more properly centered. My coin was a nice VF-30 or so (there was no certified grading at the time), and it had totally original surfaces. The only negative was a small, perfectly round test punch right on the eagle's eye, but this was barely noticeable. Such a dollar is valued about \$7,000 today, but I doubt that I paid more than \$1500 at the time. It's yet another great coin that I should have kept, but the continual need to collect and study some new area of numismatics drove me to sacrifice it. I still entertain the hope of replacing this type someday.



Another silver dollar that has always fascinated me is the inaugural issue from the Carson City Mint. There were just 11,758 1870-CC dollars coined, but this date does seem to have been saved for its novelty value. Unfortunately, its historic importance wasn't recognized until the coins were well worn, and Mint State survivors are quite rare. I'm more inclined to set my sights on a problem-free

example grading VF-20 or -30. These, too, are rarely seen, as most survivors have been cleaned and/or damaged to some degree. Finding a suitable specimen will take patience and, probably, the commissioning of a trusted dealer to track it down. Making this date all the more desirable is that the remaining CC-Mint Seated Liberty dollars are all rarities beyond the reach of most collectors.

I was never particularly drawn to gold coins, perhaps because they weren't in circulation during my lifetime. The quest to fill holes in a folder or album didn't apply to gold coins by date and mint. Indeed, the only album ever published for a gold coin series was a three-page entry in Wayte Raymond's National Coin Album line, and this was never a big seller. For me, as is true for most collectors, gold coins are sought by types alone.

A particular favorite of mine is the odd three-dollar gold piece of 1854-89. The only date I want, however, is the 1854 Philadelphia Mint edition. This first entry featured the word DOLLARS in small letters that were replaced with ones of a more suitable size for all subsequent years. Less often noted by numismatic writers, however, is that the 1854 three-dollar pieces also have a much bolder border that gives them a sense of depth lacking in the 1855-89 issues. The Philadelphia Mint coins of 1854 are plentiful across most grades short of gem Mint State, and I've long desired to own an example graded AU-58 that possessed natural, uncleaned surfaces. That's a favorite grade of mine for most gold type coins. In a bit of whimsy, the letters "AU" are also the numismatic abbreviation for the Latin aureum, meaning "golden."

I'm also drawn to the Type 1 Coronet Liberty double eagles of 1850-66. These impressive coins were struck in response to the immense amount of gold mined during the California Gold Rush of 1849-55, and they also represent this design as originally conceived by U. S. Mint Engraver James B. Longacre. Mint State examples were quite elusive prior to the discovery and salvage of several hoards over the past quarter century. In particular, the many pieces recovered and conserved from the shipwrecked steamers Central America and Republic have given collectors a large selection of desirable survivors. I would prefer an example from the Gold Rush period, though such dates were not widely represented in the hoards cited. Even so, the availability of so many shipwreck coins has kept type coin prices within reason for all common dates of Type 1 double eagles.

Like so many collectors of United States coins, an item high on my want list is the High Relief edition of the Saint-Gaudens double eagle. Looking more like a medal than a coin, this subtype with its date in Roman numerals is an absolute masterpiece, and there are actually a fairly large number of survivors from the 12,367 pieces coined. Many of these, however, have been damaged or badly

cleaned, and I would want a problem-free piece grading AU-55 or -58. In the time I've been pondering such a purchase, I've seen the price rise from around \$2,000 to well north of \$10,000. It appears that this ship has sailed, at least for me, and therein lies a very good lesson. If you desire to own a coin that has timeless appeal to every generation of collectors, buy it today! The meter is running...

*David W. Lange's column, "USA Coin Album," appears monthly in The Numismatist, the official publication of the [American Numismatic Association](#).*

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United States

# From the NGC Archives: 1800 Draped Bust Silver Dollar

Posted on 4/21/2015

*One of the most appealing of early United States coins, the Draped Bust Silver Dollar was designed by famed portraitist Gilbert Stuart.*

Transferred to wax or plaster by John Eckstein, Stuarts models were then engraved by Robert Scot.



Silver dollars dated 1800 are rare in the higher grades. This particular specimen illustrates variety BB-189, Die State III, with fine cracks on either side. It is extremely rare in such condition. In his silver dollar encyclopedia, Q. David Bowers knew of none finer than XF 45. A pristine and highly lustrous coin, this lovely dollar is a light, silvery gray overall with just a touch of pale golden color around its borders.

Are you interested in learning more about these coins? Click [here](#) to visit the NGC Coin Explorer and read on.

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United States

# Chinese Coins: Buck and Change Pandas

Posted by Peter Anthony on 4/21/2015

*Once regarded as an inferior item, the Proof Brass 1 Yuan Pandas distributed by the China Mint between 1983 and 1985 are now some of the most sought-after releases in modern Chinese coinage.*

Are Pandas bullion coins or are they numismatic coins? The price of a bullion coin is determined by its intrinsic value plus some fabrication and distribution costs. On the other hand a numismatic coin's value is largely determined by collector demand. This means that sometimes its price will move counter to the trend in precious metals.

When Pandas were first released the China Mint (as it was called back then) envisioned them as bullion coins. Perhaps the biggest numismatic surprise of 1982 was when this Chinese "bullion" coin soared in price to more than ten times its melt value. Demand overwhelmed the mintage of 13,532. While a single ounce of gold traded for about \$300 in 1982, one ounce Panda coins popped up to \$4,000.

So within a few months of their introduction 1982 Pandas were indisputably numismatic coins. A year later, the China Mint followed up this success with two new series of proof Pandas.

The 1983 silver proof Panda contains just 27 grams of silver, but that didn't matter to collectors. The mintage of 10,000 quickly sold out and its price rose above the \$1,000 mark. Today, it can bring several times that amount in Proof-69 condition.



1983 Silver and Brass Pandas.  
*Click image to enlarge.*

The 27 gram proof silver Panda series continued in 1984 and 1985. They are often grouped with the 1983 as a highly desirable, compact 3 coin set. The NGC Registry includes a popular [“Silver 10Y Panda \(27 Grams\), 1983-1985, Proof”](#) set.

Less noticed and considerably less expensive was a 1983 proof brass 1 Yuan Panda coin. The five star symbol of the People’s Republic occupies the obverse of the 1 Yuan brass Pandas instead of the Temple of Heaven in Beijing. However, since it has a Panda on one side most collectors consider it a full-fledged Panda coin.

This modest brass coin initially traded between dealers for a Buck and change, or under \$2 each. At one time boxes loaded with thousands of them were crammed into the Japanese Panda coin distributor’s office. In the USA, Panda America gave brass Pandas away for free as premiums to buyers of “better” coins.

In 1984 the China Mint released another batch of brass Pandas with a design that was nearly identical to the 1983. In Proof 69 both the 1983 and 1984 brass “Buck and change Pandas” are currently worth more than \$300 each. One note: brass readily reacts with oxygen and chemicals in the environment. Many brass Pandas have dark spots or stains today.

The king of the hill among brass Pandas is the 1985. The original plan was to mint thousands of these, but the final mintage is believed to have been less than 100. This elusive little coin has become a sought-after numismatic prize. In a March

2015 Macau sale by Champion Auctions an ungraded 1985 brass Panda sold for \$23,000. Not much relation to precious metal prices here! With melt values of a penny or less, the brass Pandas are outstanding examples of why Pandas are one of the world’s most popular series of collectible, numismatic coins.

*Peter Anthony is an expert on Chinese modern coins with a particular focus on Panda coins. He is an analyst for the [NGC Chinese Modern Coin Price Guide](#) as well as a consultant on Chinese modern coins.*

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United States



# NGC-certified Vintage Chinese Rarity Tops Stack's Bowers Galleries Hong Kong Auction

Posted on 4/17/2015

*An extremely rare China-Kiangnan 1898 L&M-216 Circlet Scale Dragon Silver Dollar, graded NGC MS 65, realized \$418,250 at the April auction.*

The Stack's Bowers Galleries April 2015 Hong Kong Auction was led by an extremely rare 1898 Chinese Dragon Dollar certified by Numismatic Guaranty Corporation® (NGC®) that sold for nearly five times its presale high estimate. The NGC MS 65 China-Kiangnan 1898 L&M-216 Circlet Scale Dragon Silver Dollar realized an impressive \$418,250 on a presale estimate of \$70,000 to \$90,000.



Another amazing NGC-certified piece from Kiangnan Province achieved an exceptional result. The 1905 L&M-262, Y-145A.17 Silver Dollar graded NGC MS 65—the finest example by a full three points—sold for \$179,250. It had a presale estimate of \$30,000 to \$40,000.

These results were followed by an NGC MS 63 China-Chihli 1907 L&M-428, Y-74.1 Tael that sold for \$161,325 and a China Year 3 (1911) L&M-28, Kann-223 Long Whiskered Dragon Silver Dollar graded NGC MS 63 that realized \$155,350. Another notable result for a vintage Chinese coin was the \$65,725 paid for the Kweichow 1949 Bamboo Dollar graded NGC XF 45.

Also memorable are two Korean coins that dramatically exceeded their presale estimates. A Korea KM9(1905) 5 Chon graded NGC PF 64 Cameo—the only Proof example graded by NGC—realized \$20,315 on a presale estimate of \$900 - \$1,200, and a KK501 (1892) Yang graded NGC MS 65 sold for \$13,145 on a presale estimate of \$700 - \$1,000.

“We are thrilled with the fantastic results for the NGC-certified coins in this sale,” says Rick Ponterio, Executive Vice President of Stack’s Bowers Galleries. “The top prices paid by our bidders show the extraordinary confidence that they have in NGC’s grading and guarantee.”

For more results and information, visit the Stack’s Bowers Galleries website, [www.stacksbowers.com](http://www.stacksbowers.com).

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United States

# Strong Results at Champion Macau Auction in March

Posted on 4/21/2015

*The finest known 1913 Yuan Shi Kai 10 Cash Copper Pattern sold for \$126,500 at the Champion Macau Auction in March.*

On 29 March 2015 Champion Auction held its Macau sale at 6F Promenade, Sofitel Macau Ponte 16. This auction boasted many rare Chinese struck silver and copper coins from NC Collection and modern Chinese commemorative coins. Many floor bidders from mainland China, Hong Kong, Macau and Taiwan, USA and Singapore and bidders on the [www.liveauctioneers.com](http://www.liveauctioneers.com) website competed for lots in this sale.

Also featured were several important banknotes, including the 1949 The People's Bank of China 1st Printing 200 Yuan (V IX VII 8516792 & 8516793) set, graded PMG Gem Uncirculated 66 EPQ, which sold for USD 6,490 and USD 7,080 (including buyer's commission) respectively to a Taiwan collector by online bidding.

A Qing Dynasty Guang Xu Tong Bao Palace Amulet Specimen with Ba Gua on reverse realized USD 4,255 (including buyer's commission), the highest realized price of ancient coins. This coin was won by a Beijing collector by phone.

There are many Chinese struck silver and copper highlights in NC Collection. Some of them realized strong prices, to name just a few:

- A 1909 One Cash Copper Pattern (center hole not punched out), NGC MS 63 BN, sold for USD 12,650 (including buyer's commission) to a floor bidder from Taiwan;
- A very rare Hupeh 1909 Silver 20 Cents, NGC F 15, sold for USD 52,900 (including buyer's commission) to a floor bidder from Taiwan;
- A Szechuen 1902 20 Cents Brass Trial, NGC MS 62, sold for USD 18,400

- (including buyer's commission) to a floor bidder from Shanghai;
- A finest known 1913 Yuan Shi Kai 10 Cash Copper Pattern (large face) sold for USD 126,500 (including buyer's commission) to a floor bidder from Hunan, setting the record for a graded Republican copper coin;
  - A rare 1923 Dragon and Phoenix One Dollar Silver (large character), NGC MS 62, sold for USD 28,750 (including buyer's commission) to a floor bidder from Hong King.



In addition to these above-mentioned NC Collection coins, other Chinese struck silver and copper coins also realized in high prices. An extremely rare Fukien Changchow 1844 Military Ration Dollar Silver, NGC XF 40, sold for USD 63,250 (including buyer's commission) to a phone bidder from Taiwan. A rare Ferracute Kwangtung 1890 One Cash Brass Pattern, NGC SP 62, sold for USD 11,500 (including buyer's commission) to a floor bidder from Taiwan who resides in Shenzhen. A finest known Republic 1932 5 Cents Gold Standard Copper Pattern sold for USD 36,800 (including buyer's commission) to a floor bidder from Sichuan.

Modern Chinese precious metals coins also had a good showing. A very rare China 1985 Panda 1 Yuan Brass Proof sold for USD 23,000 (including buyer's commission) to a phone bidder from Shenzhen. An NGC PF 69 Ultra Cameo 1995 Return of Hong Kong 500 Yuan Gold Proof (Series I) sold for USD 34,500 (including buyer's commission) to a floor bidder from Shenzhen. A 1995 Romance of the 3 Kingdoms (Series I) 100 Yuan Gold Proof Set sold for USD 27,600 (including buyer's commission) to a floor bidder from Macau. A 2001 Dunhuang – Mogao Grottoes 2000 Yuan Gold Proof sold for USD 60,375 (including buyer's commission) to a floor bidder from Macau.

*This is a guest article. The thoughts and opinions in the piece are those of their author and are not necessarily the thoughts of the Certified Collectibles Group.*



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# Heritage Auctions Again Expands in New York

Posted on 4/21/2015

*Additional space at 455 Park Avenue will provide more room for public displays.*

NEW YORK – Heritage Auctions (www.HA.com) again is expanding its New York City offices at 445 Park Avenue (at 57th Street). The addition of more office space on the building's 15th floor will free up street-level floor space to expand public displays of historic collectibles from Heritage's 39 different auction categories, including rare coins, comic books, sports, entertainment and music memorabilia, books and manuscripts, wine, luxury handbags and fine and decorative art.

"We opened our Manhattan gallery and offices in September 2010 and increased our space by 25 percent just two years later. We've now signed a lease to expand our office space on the 15th floor by 50 percent. This brings the total square footage at our Park Avenue location to 10,232," said Heritage Auctions President Greg Rohan.

"To give you an idea of Heritage's dedication to the New York market and to this office, the per square foot rent on the new space is about 40 percent higher than on our existing space on the 15th floor," he explained.

"One of the most talked about features of our New York gallery is the Heritage Window on Park Avenue. Thousands of people pass by each day and enjoy eye-catching displays of selections from upcoming auctions," said Kathleen Guzman, Heritage's New York Managing Director.

"After we move some of our ground floor offices to the new space on the 15th floor we'll significantly expand our lobby area exhibit space for collectors and the public to see even more displays of rare and historic collectibles and art," explained Guzman.

Dallas, Texas-based Heritage opened its New York City gallery and a Beverly Hills, California gallery and salesroom five years ago at a time when many major auction firms were contracting during the economic recession.

Heritage is the largest collectibles auctioneer and third largest auction house in the world, as well as the largest auction house founded in the U.S. The firm has more than 900,000 registered online bidder-members, and more than \$900 million in annual revenues.

Heritage Auctions New York gallery, 445 Park Ave. (at 57th Street), is open Monday through Friday from 10:00 AM to 6:00 PM. The phone number is (212) 486-3500.

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